



# CIMB-Principal targets RM30b assets by year-end



From left, CIMB-Principal deputy CEO Munirah Khairuddin, Tupling and Tang at the launch of the CIMB-Principal Australian Equity Fund in Kuala Lumpur yesterday.

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CIMB-PRINCIPAL Asset Management Bhd aims to manage assets worth RM30 billion by year-end, as it is confident that the total asset value under its care is poised to expand by some 30 per cent this year.

CIMB-Principal, a joint venture between CIMB Group and US-based Principal Financial Group, managed funds worth RM22.1 billion as of last year.

CIMB-Principal chief executive officer (CEO) Campbell Tupling said improved market sentiment would help it achieve the target.

“Demand from institutional and

retail investors is continuing to rise and we are confident of achieving the target,” he said.

Tupling was speaking to reporters after launching the company’s latest fund called CIMB-Principal Australian Equity Fund in Kuala Lumpur yesterday.

The new fund has an approved fund size of 600 million units with an initial offer price of 25 sen per unit. Minimum initial investment is RM1,000.

It is the third fund launched by CIMB-Principal this year.

The fund aims to achieve medium-to-long-term capital appreciation via investments in a portfolio of predominantly Australian securities.

CIMB-Principal chief investment officer Raymond Tang said the new fund would feed into the Schroder Australian Equity Fund, an Australian-domiciled fund.

The latter fund seeks to outperform the benchmark S&P/ASX 200 Accumulation Index over the medium to long term.

He said at least 95 per cent of CIMB-Principal Australian fund’s net asset value (NAV) will be invested in the Schroder Australian Equity Fund.

The balance of 5 per cent would be maintained in liquid assets.

“We expect the fund to generate an annual return of between 10 per cent and 15 per cent,” Tang added.